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## **PRESS RELEASE**

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### **ENERGY AND INVESTMENT WORKING GROUP JOINT STATEMENT**

The Working Group on Energy and Investment of the U.S.-Nigeria Binational Commission met in Abuja on August 9, 2011. The second meeting of the Working Group was co-chaired by the Permanent Secretary of the Federal Ministry of Petroleum Resources of Nigeria Engineer Goni Sheikh and the U.S. Department of State Special Envoy for International Energy Affairs Ambassador Carlos Pascual and U.S. Department of Energy Assistant Secretary for Policy and International Affairs David Sandalow. The Nigerian participants included officials from the Ministry of Petroleum Resources, Ministry of Foreign Affairs, Federal Ministry of Commerce and Industry, Federal Ministry of Power, Nigerian National Petroleum Corporation, Power Holding Company of Nigeria, Energy Commission of Nigeria, Federal Ministry of Environment, NEITI, Nigerian Investment Promotion Commission, and Nigerian Electricity Regulatory Commission. The U.S. delegation included officials from the U.S. Department of Energy, U.S. Department of State, and U.S. Agency for International Development.

Both nations agreed on the critical nature of the power sector to economic growth in Nigeria. The Government of the Federal Republic of Nigeria and the Government of the United States reaffirmed their commitment to continue to cooperate in implementing the reform of the power sector and instituting best practices to assure optimal performance of the sector and to attract needed investment. Recognizing the need for private sector participation in power sector generation, transmission, and distribution, both countries recognize that renewable energy has an important role to play in rural electrification and that by reducing flaring and monetizing gas resources Nigeria will enhance its clean electricity generation. Both Nigeria and the United States stressed the importance of the Global Alliance of Clean Cook Stoves and affirmed their support to introduce fuel-efficient cook stoves, especially to rural communities in Nigeria.

The Government of the United States pledged to continue working through the U.S. Agency for International Development to enhance capacity building in support of private sector participation in Nigeria's power sector.

The Government of the Federal Republic of Nigeria pledged to work toward a timely and comprehensive reform of the petroleum sector, recognizing the critical benefits to Nigeria of a stable and transparent investment framework that upholds global standards of sanctity of contracts and comparable taxation regimes.

The U.S. recognized the leadership of Nigeria in attaining the status of EITI compliant country. Both sides pledged to work together to continue the process of ensuring the adoption of transparent rules and regulations in the extractive industries sector. The U.S. briefed the Federal Government of Nigeria on recent developments in the United States, including the Cardin -Lugar Energy Security Through Transparency Provision to the 2010 Wall Street Reform and Consumer Protection Act which will complement the work of the Extractive Industries Transparency Initiative.

The United States reaffirmed the strong interest in the U.S. private sector in investing in Nigeria and their interest in Nigeria's steps to create a stable investment climate. U.S. private sector support agencies such as the U.S. Trade and Development Agency, the Overseas Private Investment Corporation, and the U.S. Export-Import Bank are committed to assess and make available financing for commercially viable projects.

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*Other relevant information about U.S. policies and programs in Nigeria can be found on our website:  
<http://nigeria.usembassy.gov>.*

